

Message Text

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12

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RSC-01 A-01 SP-03 AID-20 NSC-07 CIEP-02 TRSE-00 SS-20

STR-08 OMB-01 CEA-02 CIAE-00 COME-00 FRB-02 INR-10

NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01 PA-04 PRS-01

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D

AFTED BY IO/CMD:AYODER:LAH

APPROVED BY IO/CMD:JWMCDONALD

EB/IFD/OMA:RRYAN

EUR/RPE:JTARRANT

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FM SECSTATE WASHDC

TO ALL DIPLOMATIC POSTS

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E.O.11652:NA

TAGS: ECOSOC,UN,IMF,EGEN

SUBJECT: IMF STATEMENT PROJECTING OPEC BALANCE OF PAYMENT
SURPLUSES, AND LDC DEFICIT FOR 1974.

REF: A. GENEVA 4243; B. GENEVA 4237

1. FOLLOWING ARE RELEVANT EXCERPTS FROM STATEMENT
OF INTERNATIONAL MONETARY FUND EXPERT MADE IN THE
PLENARY ECOSOC MEETING IN GENEVA ON JULY 4 IN RESPONSE
TO QUESTIONS ASKED BY AMBAESADOR SCALIIN THE COURSE OF
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HIS PLENARY STATEMENT THAT MORNING.

2. BEGIN TEXT: "THE DISTINGUISHED AMB OF THE US HAS ASKED FOR PROJECTIONS THE INTERNATIONAL MONETARY FUND HAS MADE WITH REGARD TO THE EVOLUTION OF INTERNATIONAL PAYMENTS. AT THIS TIME, I CAN GIVE THESE PROJECTIONS ACCOUNT, COVERING GOODS, SERVICES AND PRIVATE TRANSFERS. IT SHLD DE NOTED, HOWEVER, THAT THE FOLL FIGURES ARE ESTIMATES OF CURRENT ACCOUNT BALANCES BASED ON CUSTOMS DATA WHICH HAVE BEEN ADJUSTED TO TAKE INTO ACCOUNT,

INTER ALIA, THE DELAY IN THE RECORDING OF THE DATA DUE TO THE TIME REQUIRED FOR THE PHYSICAL MOVEMENT OF OIL FROM ONE PLACE TO ANOTHER. IN A LIST OF DATA ALL ADJUSTED FOR ERRORS AND ASSYMMETRIES DUE TO OIL, THE MAJOR OIL EXPORTERS ARE EXPECTED TO SHOW IN 1974 A SURPLUS OF \$65 BILLION, IMPLYING A POSITIVE SHIFT OF 58.8 BILLION FROM 1973. IT SHLD BE NOTED THAT THE \$65 BILLION FIGURE IS BASED ON THE ASSUMPTION THAT OIL PRICES WILL REMAIN AT PRESENT LEVELS THROUGHOUT 1974

WITH LITTLE CHANGE FROM 1973 IN THE GLOBAL SUPPLY OF OIL. IT DOES NOT TAKE INTO ACCOUNT OTHER FACTORS, SUCH AS MARKET FORCES, WHICH MIGHT PREVENT ITS REALIZATION.

3. "THE 1974 PROJECTION FOR THE FOURTH GROUP, THAT OF THE LESS DEVELOPED PRIMARY PRODUCING COUNTRIES, OTHER THAN OIL PRODUCERS, SHOWS AN ESTIMATED DEFICIT OF \$20.9 BILLION AND A SHIFT OF \$11.8 BILLION FROM THE 1973 DEFICIT ESTIMATE OF \$9.1 BILLION. END TEXT. SISCO

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